brought out that the management of the company had sold/transferred/disposed off valuable properties of the company at throw-away prices. These actions of the management were found to be grossly prejudicial to the interest of the investors.

Heavy Losses of Float Glass Industry

629. SHRI RAMJI LAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government are awre that the domestic float glass industry with an investment of over Rs. 1000 crores of public funds by financial institutions, has been incurring heavy losses for the last two-three years; and

(b) if so, details of the measures proposed to be taken by Government for reviving this industry and recovering public funds?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCVE (SHRI R. JANARTHANAM): (a) Industrial Development Bank of India (IDBI) has reported that an amount of Rs. 510.06 crore has been disbursed as on 31.03.1998 to four float glass projects by all India Financial Institutions FIs). Out of the above, the three units in production since last 3/4 years have been incurring losses.

(b) IDBI has further reported that the float glass industry has been facing severe problems accounted for by such factors as over-capacity, high capital cost, steep increase in input cost, lower off-take, unremenerative sales realisation both in domestic and overseas markets while FIs on their part have extended need based reliefs, concessions and additional assistance on case to case basis, the same has not resulted in any significant improvement in the performance of the units mainly due to over capacity in the industry and unremunerative sales realisation.

Import duty on Stontium Carbonate

630. SHRI VAYALAR RAVI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that import duty on Strontium Carbonate has been reduced to 10%;

(b) whether the import duty on the Strontium Ore, the raw material for indigenous production is still 30%;

(c) whether Government are aware that higher duty on this raw material is affecting the industry to compete with import of finished Strontium Carbonate product; and

(d) if so, what steps have been taken to save the indigenous production industry from crisis?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI R. JANARATHANAM): (a) Strontium Carbonate attracts a basic customs duty of 30% ad valorem. However, Strontium Carbonate imported for manufacturing of specified electronic components attracts a concessional basic customs duty of 10% subject to end-use condition;

(b) to (d) Prior to budget 1998, the basic customs duty on the Strontium Ore was at 25% ad valorem. In the budget 1998, Government have reduced the basic customs duty on Strontium Ore from 25% to 10% ad valorem, at par with the basic customs duty on Strontium Carbonate imported for manufacturing of the specified electronic components.

ASSOCIAM report cautioning of debt trap

631. SHRI S.M. KRISHNA: Will the Minister of FINANCE be pleased to state:

(a) whether the ASSOCHAM in its recent report cautioned Government against its current trend of financial mismanagement lest the country would be caught in severe debt trap; if so the details of the report; and